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By Neha Dewan, ET Online • Last Updated: Mar 29, 2022, 03:37 PM IST

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Calling all stakeholders to chart out a roadmap to make the MSME sector a vibrant growth engine, Rane said that the sector can lead the growth once it becomes more competitive.

MSME Minister [Narayan Rane](#) on Tuesday said that the [MSME Ministry](#) will come up with a Global Market Intelligence Network to help [MSME exports](#).

“We all want that micro should grow to become small and small to medium.

Growth must be the only constant for

[MSMEs](#) and they should grow to

become champions,” the minister said while speaking at the Mega

International Summit on MSMEs' Competitiveness and Growth in the capital.

The event was co-organised by the Ministry of Micro, Small and Medium Enterprises and Entrepreneurship Development Institute of India ([EDII](#)). The two-day summit, which has speakers from different countries, will focus on opportunities, challenges and growth prospects for the MSME sector.

Rane said that the focus has been to provide easy credit, better technology, support and access to the export market. “We want our MSME sector to become competitive and grow. We live in the globalised era. Our foreign mission industry bodies and MSME research institutes can help such units in this direction,” he added.

Elaborating further on the significance of MSMEs, the minister said that the sector represents the growth engine of the economy. “It makes good contribution to the growth of the [GDP](#), employment and exports. It is key to rural industrialisation. Our government under the leadership of PM [Narendra Modi](#) is attaching great importance to MSME,” he stated.

Calling all stakeholders to chart out a roadmap to make the MSME sector a vibrant growth engine, Rane said that the sector can lead the growth once it becomes more competitive. “To achieve this aim, new research and innovation, new business ideas and workforce scale up will be needed,” he said.

Bhanu Pratap Singh Verma, Minister of State, MSME mentioned that India with its focus on entrepreneurship, innovations and MSMEs is well placed at a remarkable time on account of interesting economic decisions and strategies. “The growth in the MSME sector is palpable and is manifesting itself in many ways all across the country. The primary reason behind this is progressive changes in the public policy,” he stated.

Affirming his views, Sunil Shukla, Director General, EDII said that India is witnessing great changes now with MSMEs opening up to the digital world. “Access to tech, finance, product diversification, networking and sustained infrastructure remain some of the areas where entrepreneurs require hand holding, mentoring and grooming. The recent policies have targeted such areas and enabled growth of MSMEs not only in large cities but also semi urban areas,” he said.

MSMEs form a pivotal part of the Indian economy, contributing 48% to exports and 30% to the GDP. There has been no respite for the sector which has been reeling under the impact of the pandemic followed by high input costs that has severely affected their bottom lines.